

**EAST ANGLIAN MOTOR AUCTIONS (NORWICH)
LIMITED**

Abbreviated accounts

31 December 2003



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EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED

Abbreviated accounts

Year ended 31 December 2003

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EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED

Independent auditors' report to the company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

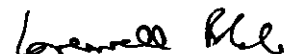
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

102 Prince of Wales Road
Norwich
Norfolk
NR1 1NY

18th May 2004



LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED

Abbreviated balance sheet

31 December 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			378,144		350,598
Investments			61,626		71,487
			<u>439,770</u>		<u>422,085</u>
Current assets					
Stocks		45,000		43,900	
Debtors		48,267		32,696	
Cash at bank and in hand		794,545		799,103	
		<u>887,812</u>		<u>875,699</u>	
Creditors: Amounts falling due within one year		<u>(331,734)</u>		<u>(430,773)</u>	
Net current assets			556,078		444,926
Total assets less current liabilities			<u>995,848</u>		<u>867,011</u>
Provisions for liabilities and charges			<u>(1,917)</u>		<u>(1,047)</u>
			<u>993,931</u>		<u>865,964</u>
Capital and reserves					
Called-up equity share capital	3		5,000		5,000
Revaluation reserve			284,017		284,017
Profit and loss account			704,914		576,947
Shareholders' funds			<u>993,931</u>		<u>865,964</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 18-5-04 and are signed on their behalf by:

C A Beckett

The notes on pages 3 to 4 form part of these abbreviated accounts.

EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED

Notes to the abbreviated accounts

Year ended 31 December 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings Plant & Tools	- depreciated over 5% to 33.3%
Transporters	- 25% straight line

No depreciation is provided on freehold buildings contrary to the requirements of Financial Reporting Standard 15. Freehold buildings are not depreciated as they are maintained by the company in their present condition, the cost of maintenance being written off to revenue as incurred. The directors do not therefore consider that provision for depreciation is necessary.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Income from investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Investments

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED

Notes to the abbreviated accounts

Year ended 31 December 2003

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 January 2003	438,383	71,487	509,870
Additions	55,745	—	55,745
Disposals	(58,848)	(9,861)	(68,709)
At 31 December 2003	<u>435,280</u>	<u>61,626</u>	<u>496,906</u>
Depreciation			
At 1 January 2003	87,785	—	87,785
Charge for year	21,813	—	21,813
On disposals	(52,462)	—	(52,462)
At 31 December 2003	<u>57,136</u>	<u>—</u>	<u>57,136</u>
Net book value			
At 31 December 2003	<u>378,144</u>	<u>61,626</u>	<u>439,770</u>
At 31 December 2002	<u>350,598</u>	<u>71,487</u>	<u>422,085</u>

3. Share capital

Authorised share capital:

	2003 £	2002 £
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

4. Controlling interest

The share capital of the company is divided such that no one individual controls the company.